

Cohoes Industrial Development Agency
Board of Directors Meeting
Tuesday, July 18, 2017 @ 8:15 a.m.
Cohoes City Hall – Council Chambers

Present

Michael Jacobson, Ralph Signoracci, Rod Dion, Jennifer Spring, Marie Stark

Also in attendance: Shawn Morse, Michael Durocher, Cate Hedgeman, Debbie Jacques and Joseph Scott.

Members Absent: None

Meeting called to order by Ralph Signoracci at 8:19 a.m. with a quorum present.

APPROVAL OF MINUTES:

Mr. Signoracci asked the members if they had any questions or revisions to the June 20, 2017 Meeting. There were no questions or changes. Mr. Dion made a motion to approve the minutes. Dr. Spring seconded the motion. Motion carried.

Financial:

Mr. Durocher gave an update of the financial status as of July 14, 2017 and he reviewed the Profit and Loss Statement with the Board. There were no further questions or comments. Ms. Stark made a motion to accept the financial statements. Dr. Spring seconded the motion. Motion carried.

Vecino Group Public Hearing

Mr. Scott stated that we are ready to schedule the Public Hearing and that in the past we have held the hearings in the Council Chambers at noon. Mr. Scott said he would have his office reach out to Debbie Jacques to schedule the hearing. Mr. Jacobson asked if there was anything that the developer needed to do at this point and Mr. Scott said there was nothing. Mr. Scott stated that once we hold the public hearing the board can approve the project at the next meeting. Mr. Jacobson stated that the developer was planning on closing on the tax credit and purchasing the property on the same day and that we should be able to have a ground breaking in October.

Admiral's Way

Mr. Scott updated the board on the status of the project. The attorney for the developer reached out to Mr. Scott and has requested that the Board extend the benefit for the sales tax so that they can complete the project. Mr. Scott has not received anything in writing just a call from the attorney. Dr. Spring questioned whether we had a PILOT in place for taxes and Mr. Scott stated that the PILOT was for sales and mortgage recording tax and that there is only 1 of the 4 buildings completed. Mr. Morse asked if the board could let the existing PILOT expire and start over with this new board. Mr. Scott stated he would contact the attorney for the developer and set up a meeting.

2% Tax Cap

Mr. Scott gave an overview of the bill that is on the Governor's desk for signature. He further stated that the IDA should send a letter to Assemblyman McDonald and he would send us a form letter to use.

Updates:

Mr. Jacobson stated that he is currently working with a new developer for 12 White Street and the CLDC has entered into a Letter of Intent with the developer. The new developer will be coming to the board seeking the same PILOT arrangement that the board had with "At Remsen Heights". Mr. Jacobson asked Mr. Scott if it was possible to just transfer the prior agreement to the new developer. Mr. Scott said that it can be done but the best way to do it would be to have the developer go through the process.

Mr. Jacobson stated that the DRI application was submitted and the City of Cohoes was invited to make a personal presentation before the committee. He further stated that the Governor should announce the winner by the end of the summer.

Being no further business Mr. Dion made a motion to adjourn the meeting. Dr. Spring seconded the motion. Motion carried.

Meeting was adjourned at 8:42.

9:27 AM

08/14/17

Accrual Basis

Cohoes Industrial Development Agency
Balance Sheet
As of August 14, 2017

	<u>Aug 14, 17</u>
ASSETS	
Current Assets	
Checking/Savings	
Pioneer Operating Account	82,553.48
Total Checking/Savings	<u>82,553.48</u>
Total Current Assets	<u>82,553.48</u>
Other Assets	
Property Held for Investment	309,576.10
Total Other Assets	<u>309,576.10</u>
TOTAL ASSETS	<u><u>392,129.58</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	1,724.62
Total Accounts Payable	<u>1,724.62</u>
Other Current Liabilities	
Accrued Liability	14,350.00
Deferred Revenue	5,000.00
Payroll Liabilities	742.38
Total Other Current Liabilities	<u>20,092.38</u>
Total Current Liabilities	<u>21,817.00</u>
Total Liabilities	21,817.00
Equity	
Opening Bal Equity	55,646.74
Retained Earnings	156,065.51
Net Income	158,600.33
Total Equity	<u>370,312.58</u>
TOTAL LIABILITIES & EQUITY	<u><u>392,129.58</u></u>

9:32 AM

08/14/17

Accrual Basis

Cohoes Industrial Development Agency
Profit & Loss
January through December 2017

	<u>Jan - Dec 17</u>
Ordinary Income/Expense	
Income	
Administrative Fees	212,037.00
IDA Support	84,800.00
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Total Income	296,837.00
Expense	
Accounting Fees- CFO	2,500.00
Closing Fees	7,533.78
Cohoes Music Hall	34,939.54
CPA Audit	1,800.00
Executive Director- CEO	8,000.00
Health & Dental Insurance	4,364.10
Legal Fees	8,968.00
Network Support- Web Site	408.40
Office Supplies	1,623.25
Payroll Expenses	25,062.97
Professional Services	41,846.50
Training, Travel & Dues	270.00
Unemployment Insurance	430.24
Workers Comp	499.50
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Total Expense	138,246.28
Net Ordinary Income	158,590.72
Other Income/Expense	
Other Income	
Interest Income	9.61
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Total Other Income	9.61
Net Other Income	9.61
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Net Income	<u>158,600.33</u>